Origo Group

# INFLATION EXPECTATIONS

SVERIGES RIKSBANK

**July 2026 report**

Money Market Players' expectations

July 10, 2026

Origo Group has been commissioned by Sveriges Riksbank (Central Bank of Sweden) to undertake a series of surveys, twelve times a year, aiming at mapping money market players' expectations of Swedish inflation, GDP, policy rate, Swedish 5 year government bond rate, EUR and USD rates.

Questions regarding the survey will be answered by riksbanken@origogroup.com.
This release, or parts thereof, may be published immediately. Please state Origo Group as the source.

| % | Year 1 | | Year 2 | | Year 5 | |
|---|---|---|---|---|---|---|
| | Jul 26 | Jun 26 | Jul 26 | Jun 26 | Jul 26 | Jun 26 |
| **Money Market Players** | | | | | | |
| **Annual inflation CPI** | 1,8 | 1,7 | 2,1 | 2,1 | 2,0 | 2,0 |
| **Annual inflation CPIF** | 1,8 | 1,7 | 2,0 | 2,1 | 2,1 | 2,0 |
| **Annual GDP** | 2,3 | 2,1 | 2,4 | 2,3 | 2,1 | 2,1 |

| | 3 months | | 12 months | | 24 months | | 60 months | |
|---|---|---|---|---|---|---|---|---|
| | Jul 26 | Jun 26 | Jul 26 | Jun 26 | Jul 26 | Jun 26 | Jul 26 | Jun 26 |
| **Money Market Players** | | | | | | | | |
| **Policy rate (%)** | 1,8 | 1,8 | 1,9 | 1,9 | 2,1 | 2,1 | 2,2 | 2,3 |
| **5 year gvt bond rate (%)** | 2,4 | 2,5 | 2,5 | 2,5 | 2,6 | 2,6 | 2,8 | 2,7 |
| **EUR/SEK** | 10,96 | 10,84 | 10,72 | 10,59 | 10,47 | 10,33 | - | - |
| **USD/SEK** | 9,56 | 9,33 | 9,27 | 9,08 | 8,99 | 8,75 | - | - |

| **About the survey** | | Jul 26 | Jun 26 |
|---|---|---|---|
| **Method** | Telephone interviews | | |
| **Interview period** | | Jun 29-Jul 3 | Jun 8-Jun 16 |
| **Response rate** | | | |
| Number of organisations approached for interview | | 49 | 49 |
| Number of organisations not reached or denied participation | | 19 | 18 |
| Overall response rate (%) | | 61 | 63 |
| For response rate per question please see Tables 1-8 | | | |
| **About the interviews** (numbers) | | | |
| Money Market players | Swedish | 48 | 48 |
| | International | 1 | 1 |

**Definitions**

| | |
|---|---|
| Inflation CPI | The percentage increase in Consumer Price Index |
| Inflation CPIF | The percentage increase in Consumer Price Index with a fixed interest rate |
| GDP | Gross Domestic Product, the value of all goods and services produced (by Swedish agents) in one year |
| Policy rate | The Riksbank's borrowing/lending rate from/to banks for seven days' money |

**Previous reports** [www.origogroup.com/riksbanken/](www.origogroup.com/riksbanken/)

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## TABLE 1 - Inflation expectations

**Expected annual increase in CPI and CPIF the coming 1, 2 and 5 years**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **CPI** | | | | | | | | | |
| Year 1 | 1,790 | 1,750 | 0,800 | 4,000 | 0,788 | 0,144 | 30 | 19 | 61% |
| Year 2 | 2,073 | 2,000 | 0,800 | 3,400 | 0,512 | 0,093 | 30 | 19 | 61% |
| Year 5 | 2,018 | 2,000 | 0,500 | 3,000 | 0,358 | 0,065 | 30 | 19 | 61% |
| **CPIF** | | | | | | | | | |
| Year 1 | 1,828 | 1,700 | 0,900 | 3,800 | 0,599 | 0,111 | 29 | 20 | 59% |
| Year 2 | 2,028 | 2,000 | 1,500 | 3,000 | 0,383 | 0,071 | 29 | 20 | 59% |
| Year 5 | 2,095 | 2,000 | 1,750 | 4,000 | 0,377 | 0,070 | 29 | 20 | 59% |

## TABLE 2 - Inflation expectations - 75% probability forecast uncertainty intervals

**Expected annual increase intervals in CPIF the coming 1, 2 and 5 years with a 75 % probability**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **Year 1** | | | | | | | | | |
| Lower bound | 1,093 | 1,050 | 0,000 | 2,500 | 0,595 | 0,112 | 28 | 21 | 57% |
| Upper bound | 2,423 | 2,200 | 1,500 | 5,400 | 0,828 | 0,156 | 28 | 21 | 57% |
| **Year 2** | | | | | | | | | |
| Lower bound | 1,255 | 1,300 | 0,000 | 2,500 | 0,625 | 0,118 | 28 | 21 | 57% |
| Upper bound | 2,795 | 2,675 | 1,200 | 4,600 | 0,783 | 0,148 | 28 | 21 | 57% |
| **Year 5** | | | | | | | | | |
| Lower bound | 1,117 | 1,200 | -0,500 | 2,500 | 0,758 | 0,146 | 27 | 22 | 55% |
| Upper bound | 3,059 | 2,900 | 0,500 | 5,000 | 1,066 | 0,205 | 27 | 22 | 55% |

## TABLE 3 - GDP increase expectations

**Expected annual increase in GDP the coming 1, 2 and 5 years**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **Year 1** | 2,340 | 2,400 | 1,500 | 3,000 | 0,345 | 0,064 | 29 | 20 | 59% |
| **Year 2** | 2,409 | 2,400 | 1,000 | 3,000 | 0,466 | 0,086 | 29 | 20 | 59% |
| **Year 5** | 2,145 | 2,000 | 1,000 | 3,000 | 0,486 | 0,090 | 29 | 20 | 59% |

## TABLE 4 - Policy rate expectations

**Expected policy rate the coming 3-60 months**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **3 months** | 1,767 | 1,750 | 1,750 | 2,000 | 0,063 | 0,012 | 30 | 19 | 61% |
| **12 months** | 1,933 | 2,000 | 1,250 | 2,500 | 0,270 | 0,049 | 30 | 19 | 61% |
| **24 months** | 2,067 | 2,000 | 0,500 | 4,000 | 0,572 | 0,104 | 30 | 19 | 61% |
| **60 months** | 2,233 | 2,250 | 0,500 | 5,000 | 0,760 | 0,139 | 30 | 19 | 61% |

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## TABLE 5 - Policy rate expectations - 75% probability forecast uncertainty intervals

**Expected policy rate intervals the coming 3-60 months with a 75 % probability**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **3 months** | | | | | | | | | |
| Lower bound | 1,657 | 1,750 | 1,500 | 1,750 | 0,121 | 0,023 | 28 | 21 | 57% |
| Upper bound | 1,986 | 2,000 | 1,750 | 2,250 | 0,110 | 0,021 | 28 | 21 | 57% |
| **12 months** | | | | | | | | | |
| Lower bound | 1,507 | 1,500 | 0,750 | 2,000 | 0,324 | 0,061 | 28 | 21 | 57% |
| Upper bound | 2,359 | 2,375 | 1,500 | 3,000 | 0,333 | 0,063 | 28 | 21 | 57% |
| **24 months** | | | | | | | | | |
| Lower bound | 1,354 | 1,500 | 0,000 | 2,500 | 0,684 | 0,129 | 28 | 21 | 57% |
| Upper bound | 2,780 | 2,750 | 1,000 | 4,250 | 0,765 | 0,145 | 28 | 21 | 57% |
| **60 months** | | | | | | | | | |
| Lower bound | 1,207 | 1,500 | 0,000 | 2,500 | 0,669 | 0,129 | 27 | 22 | 55% |
| Upper bound | 3,119 | 3,000 | 1,000 | 5,500 | 1,006 | 0,194 | 27 | 22 | 55% |

## TABLE 6 - 5 year government bond rate, EUR and USD rates expectations

**Expected 5 year government bond rate, EUR and USD rates the coming 3-24 months**

| | Mean (%) | Median (%) | Lowest (%) | Highest (%) | Standard Deviation | Standard Error | Responses (numbers) | No Resp. (numbers) | Response Rate |
|---|---|---|---|---|---|---|---|---|---|
| **Money Market Players** | | | | | | | | | |
| **5 year gvt bond rate** | | | | | | | | | |
| 3 months | 2,354 | 2,300 | 1,900 | 3,000 | 0,183 | 0,035 | 27 | 22 | 55% |
| 12 months | 2,511 | 2,490 | 1,750 | 4,000 | 0,410 | 0,079 | 27 | 22 | 55% |
| 24 months | 2,611 | 2,500 | 1,250 | 5,000 | 0,634 | 0,122 | 27 | 22 | 55% |
| 60 months | 2,763 | 2,600 | 1,000 | 6,000 | 0,839 | 0,162 | 27 | 22 | 55% |
| **EUR/SEK** | | | | | | | | | |
| 3 months | 10,964 | 11,000 | 10,700 | 11,200 | 0,122 | 0,023 | 28 | 21 | 57% |
| 12 months | 10,716 | 10,700 | 10,400 | 11,200 | 0,210 | 0,040 | 28 | 21 | 57% |
| 24 months | 10,468 | 10,500 | 9,500 | 11,200 | 0,415 | 0,078 | 28 | 21 | 57% |
| **USD/SEK** | | | | | | | | | |
| 3 months | 9,561 | 9,500 | 9,150 | 9,900 | 0,166 | 0,032 | 27 | 22 | 55% |
| 12 months | 9,267 | 9,250 | 8,760 | 10,000 | 0,334 | 0,064 | 27 | 22 | 55% |
| 24 months | 8,993 | 9,000 | 8,000 | 10,000 | 0,484 | 0,093 | 27 | 22 | 55% |